Journal of Mines, Metals and Fuels, *73(3): 637-639; 2025. DOI: 10.18311/jmmf/2025/48889*

Print ISSN : 0022-2755

Journal of Mines, Metals and Fuels

Contents available at: *www.informaticsjournals.com/index.php/jmmf*

Nugget Global 2

Analyser Special

Oil, ETF and Futures Price-Market Trends May-October 2025

Jayanta Bhattacharya

Editor in Chief, Ex-IIT Kharagpur, FNAE, India

Oil, ETF and Futures Price-Market Trends May-October 2025

As of March 2025, the oil market is influenced by a combination of supply dynamics, geopolitical factors, and demand projections. Here's an overview of the expected trends for oil exchange-traded funds (ETFs), options, and futures markets from May to October 2025:

Oil Price Forecasts

Brent Crude: Analysts have revised their forecasts, with North Sea Dated Brent expected to average $76.88 per barrel in 2025, down from previous estimates. **West Texas Intermediate (WTI):** Similarly, WTI is projected to average $72.13 per barrel in 2025, reflecting a downward adjustment.

Supply and Demand Dynamics

Demand: Global oil demand is anticipated to rise by approximately 1.2 million barrels per day (bpd) in 2025, reaching an average of 103.4 million bpd. Emerging markets, notably India and China, are expected to drive this growth, while demand in Europe is projected to remain flat. **Supply:** Non-OPEC countries, including the U.S., Brazil, Guyana, and Canada, are expected to contribute significantly to supply growth, collectively adding about 1.17 million bpd in 2025.

Market Risks and Hedging Activities

Geopolitical Tensions: Ongoing geopolitical tensions, particularly in the Middle East, have led to increased hedging activities. In October 2024, oil futures and options trading volumes reached record highs as traders sought to mitigate potential risks associated with supply disruptions. **Economic Factors:** A potential economic slowdown in major economies like China and Europe could exert downward pressure on oil prices. Analysts caution that a combination of reduced demand and increased supply could lead to a significant price drop, with some scenarios suggesting prices could fall below $50 per barrel in 2025.

Implications for ETFs, Options, and Futures

Oil ETFs: Given the anticipated price fluctuations and potential downward trends, these ETFs may experience increased volatility during the May to October 2025 period. **Options and Futures:** The futures market is expected to reflect the

projected supply surplus and demand uncertainties. Traders may engage in strategic positioning, including increased hedging activities, to navigate potential price declines. Options trading volumes are likely to remain elevated as market participants seek to manage risks associated with geopolitical events and economic indicators. As of March 5, 2025, oil futures prices have experienced notable fluctuations due to recent geopolitical developments and market dynamics. **West Texas Intermediate (WTI) Crude Oil Futures:** The April 2025 WTI crude oil futures contract (CLJ25) settled at $67.98 per barrel on March 4, 2025, reflecting a decrease of $0.28 (0.41%) from the previous day. **Brent Crude Oil Futures:** Brent futures settled at $71.04 per barrel on March 4, 2025, marking a decline of $0.58 (0.8%) and reaching their lowest point since September 2024.

OPEC+ Production Increase: OPEC+ announced plans to raise oil production by 138,000 barrels per day starting in April 2025, the first increase since 2022. Oil Prices Decline Amid OPEC+ Output Increase and Trade Tensions.

Oil Option prices As of March 5, 2025, crude oil options markets have experienced heightened activity, reflecting traders' responses to recent market developments. **Current WTI Crude Oil Futures Price: April 2025 Contract (CLJ25):** The latest settlement price is $67.62 per barrel, marking a decrease of $0.64 (0.94%) as of March 4, 2025. **Options Market Activity: Trading Volume:** On March 1, 2025, the WTI crude oil options market recorded a trading volume of 231,470 contracts. **Implications for Options Traders:** Given the current market conditions, options traders are advised to monitor geopolitical developments and supply-demand forecasts closely. Implementing robust risk management strategies is crucial to navigate the potential volatility in the crude oil options market.

Oil ETF prices:As of March 5, 2025, oil exchange-traded funds (ETFs) have experienced notable price movements, reflecting recent fluctuations in the crude oil market. Below is an overview of select oil ETFs: **United States Oil Fund (USO): Current Price:** $73.31**, Change from Previous Close:** +$0.005 (0.00007%), **Intraday Range:** $71.73 - $73.61, **Trading Volume:** 2,030,596 shares. **Invesco DB Oil Fund (DBO): Current Price:** $13.83, **Change from Previous Close:** +$0.005 (0.00036%)**, Intraday Range:** $13.53 - $13.88, **Trading Volume:** 373,965 shares. **United States Brent Crude Oil Fund (BNO):Current Price:** $29.33,**Change from Previous Close:** -$0.11 (-0.00374%),**Intraday Range:** $28.79 - $29.41,**Trading Volume:** 664,283 shares. **ProShares Ultra Bloomberg Crude Oil 2x Shares (UCO):Current Price:** $25.17,**Change from Previous Close:** -$0.15 (-0.00592%),**Intraday Range:** $24.24 - $25.32, **Trading Volume:** 1,716,225 shares

These ETFs track the performance of crude oil prices and are influenced by various market factors, including supply-demand dynamics, geopolitical events, and economic indicators. Investors should monitor these factors closely when considering investments in oil-related ETFs. Oil Prices Decline Amid OPEC+ Output Increase and Tariff Concerns
Paint Minerals Price-Market Trends May-October 2025

Between May and October 2025, the prices of key minerals used in paint production are expected to exhibit varied trends, influenced by supply dynamics, geopolitical factors, and demand fluctuations. Here's an overview of the anticipated market trends for these minerals:

1. Titanium Dioxide (TiO_2): Price Trend: Moderate Increase. **Factors Influencing Prices: Supply Constraints:** Environmental regulations in major producing countries may limit output, tightening supply. **Demand Growth:** The expanding construction and automotive sectors are likely to bolster demand for TiO_2-based paints.

2. Aluminum: Price Trend: Upward Trajectory. **Factors Influencing Prices: Supply Shortfall:** Analysts predict aluminum to be the best-performing base metal in 2025 due to a projected supply deficit, with prices expected to rise by 6.3% to $2,573.50 per metric ton. **Increased Demand:** The metal's extensive use in various industries, including paint manufacturing, is contributing to higher demand.

3. Copper: Price Trend: Downward Adjustment. **Factors Influencing Prices: Demand Reduction:** A slowdown in Chinese consumption, particularly due to property market challenges, is leading to an oversupplied market. Goldman Sachs has reduced its 2025 copper price forecast by a third, now predicting prices to average $10,100 per tonne. **Inventory Levels:** Rising inventories have been observed, indicating a surplus in supply.

4. Zinc: Price Trend: Short-Term Increase. **Factors Influencing Prices: Supply Disruptions:** Temporary shortages are expected to drive prices up in the short term. **Long-Term Outlook:** As mine supplies recover, prices are anticipated to stabilize or decline in subsequent years.

5. Alumina: Price Trend: Potential Decrease. **Factors Influencing Prices: New Supply Additions:** New alumina refineries coming online in Indonesia and India in 2025 are expected to ease the current tight supply, potentially ending the ongoing record price rally. **Chinese Export Dynamics:** China's shift to net exporter status due to high external prices may also contribute to a global surplus.

6. Bismuth: Price Trend: Significant Increase. **Factors Influencing Prices: Supply Constraints:** Bismuth prices have surged more than 300% to a 17-year high, primarily due to supply constraints

Exchange-Traded Funds (ETFs) Tracking Paint Minerals: Sprott Critical Materials ETF (SETM): NAV as of March 4, 2025: $14.12, **NAV Since Inception Cumulative Change:** Decreased by 27.91%. **Sprott Copper Miners ETF (COPP): Performance as of February 28, 2025: 1-Month Return:** -1.60%

In summary, the paint minerals market between May and October 2025 is expected to experience a mix of price movements. **While minerals like aluminum and zinc may see price increases due to supply constraints, others like copper and alumina could witness price stabilization or declines owing to demand reductions and new supply additions.** Stakeholders should monitor these trends closely to make informed procurement and pricing decisions.